

# FISCAL NOTE

## HB 2463

January 30, 2006

**SUMMARY OF BILL:** Requires all property insurers to include coverage for insurable sinkhole losses on any structure, including contents of personal property.

### ESTIMATED FISCAL IMPACT:

**Increase State Revenues – Exceeds \$100,000**

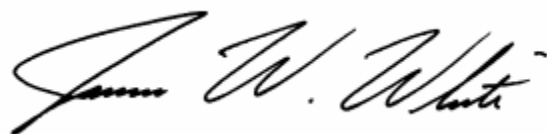
**Increase State Expenditures – Not Significant**

Assumptions:

- An increase in the number of sinkhole policies written resulting in the collection of additional premium dollars by insurance companies. Therefore, there will be an increase in state revenues from the collection of premium taxes from insurance companies. It is estimated that premium taxes paid on such policies will exceed \$100,000 annually.
- There will be a not significant increase in state expenditures to implement and monitor the provisions of this bill.

### CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director